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Guy Barnett, Minister for Energy

## REISSUE Powering up Hydro Tasmania

Hydro Tasmania has had an extremely productive year and continued its pivotal role in the Tasmanian and national energy market delivering low cost, reliable, clean energy.

A strong underlying result for 2017-18 saw \$169.7 million in returns. This result was achieved whilst Hydro supported the Government's initiative to cap Tasmanian's regulated power prices to no more than inflation, protecting our state from the crippling power prices experienced on the mainland.

In 2017/18 Hydro Tasmania made a significant investment of \$116 million on local suppliers supporting local businesses and jobs.

A total of \$720 million of capital expenditure has been invested in asset refurbishment and upgrades over the past 10 years, with approximately \$90 million in 2017-18.

Importantly Hydro Tasmania's sound position means it is budgeting for a record capital investment of \$105.6 million in the coming year to ensure the safe operation and future capability of Tasmania's hydro generation portfolio.

Other achievements include:

- Dam levels well above the High Reliability Level for this time of year at 43.5 per cent, ensuring an extremely healthy energy security position.
- Progressing work on Battery of the Nation, which could see billions of dollars in investment and thousands of jobs created in Tasmania.
- The organisations education program, launched in 2018, has had over 3000 interactions with school students to teach them about renewable energy generation in Tasmania.
- Making valuable contributions to grassroots local community organisations and events including \$30,000 worth of grants, \$50,000 towards hosting the 2019 World Fly Fishing Championships, special water releases and upgrades to recreational facilities.

The Hodgman Majority Liberal Government is committed to delivering on its Tasmania First Energy Policy, and this year has achieved ahead of time our target of having the lowest regulated electricity prices in the country by 2022 and for the State to become fully self-sufficient in renewable energy in the same timeframe.